



A&D MANUFACTURING MONTHLY

April 2026

- Precision Machining
- Forming & Bending
- Fabrication & Welding
- Brazing & Heat Treating
- Metal Finishing
- Injection Molding
- Composite Manufacturing
- Inspection, Test & Assembly

Key A&D Manufacturing Deals Announced

| Target | Buyer | Description |
|--|--|---|
|  a portfolio company of  |  | <ul style="list-style-type: none"> ▪ Target: Waterbury, CT-based PrecisionX Group manufactures precision metal components using metal stamping, deep draw, and Swiss machining processes for aerospace, defense, and medical applications. The company supports high-reliability programs with tight tolerance production, specialty materials, and vertically integrated manufacturing capabilities. ▪ Buyer: Newport Beach, CA-based Windjammer Capital is a private investment firm focused on middle-market industrial, manufacturing, and business services companies. The company partners with management teams to support operational improvement, strategic growth, and long-term value creation across specialized manufacturing sectors. ▪ Terms: Transaction announced on April 1, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Seabrook, NH-based AeroDynamics Metal Finishing provides specialized surface finishing and coating services for aerospace and defense components. The company supports production and overhaul programs with processes including anodizing, plating, passivation, and chemical conversion coatings aligned with aerospace specifications. ▪ Buyer: North Andover, MA-based Talica is a private investment firm focused on acquiring and growing specialized industrial and business services companies. The company supports lower middle-market platforms through operational resources, strategic capital, and partnership with management teams. ▪ Terms: Transaction announced on April 1, 2026. Terms not disclosed. |
|  |  a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: Anaheim, CA-based Aerofab manufactures complex sheet metal components and assemblies for aerospace and defense applications using forming, machining, and fabrication processes. The company supports structural and engine programs with precision fabrication, welding, and quality systems aligned with aerospace production requirements. ▪ Buyer: Valencia, CA-based Solestra Group is an industrial manufacturing platform focused on specialized engineered products and component businesses serving demanding end markets. The company supports portfolio operations through manufacturing expertise, process improvement, and strategic growth initiatives. ▪ Terms: Transaction announced on April 1, 2026. Terms not disclosed. |
|  |  a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: Torrance, CA-based The Ely Company manufactures tight-tolerance metallic components and assemblies for commercial and military aerospace applications. The company supports aerospace programs through CNC milling, turning, and precision machining capabilities, delivering complex parts aligned with stringent quality and performance requirements. ▪ Buyer: Fort Worth, TX-based Aeromax Industries manufactures precision aerospace components and assemblies for commercial and defense aviation applications. The company supports production programs through machining, fabrication, and quality-controlled manufacturing processes aligned with aerospace requirements. ▪ Terms: Transaction announced on April 6, 2026. Terms not disclosed. |



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Key A&D Manufacturing Deals Announced *(continued)*

| Target | Buyer | Description |
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|  | <p>Blackstone and TINICUM</p> | <ul style="list-style-type: none"> ▪ Target: United Kingdom-based Senior designs and manufactures engineered components and systems for aerospace and defense applications, including fluid conveyance systems, thermal management solutions, and precision machined parts used on commercial and military platforms. The company supports OEM and aftermarket demand through advanced manufacturing, materials expertise, and long-term program exposure. ▪ Buyer: New York, NY-based Blackstone and Tincum Capital are investment firms with experience backing aerospace, defense, and industrial technology businesses. The firms support portfolio companies through capital resources, operational expertise, and strategic initiatives focused on long-term growth. ▪ Terms: Transaction announced on April 7, 2026. Purchase price was £1.4B (\$1.9B). |
|  |  | <ul style="list-style-type: none"> ▪ Target: United Kingdom-based Aerotech Systems manufactures sheet metal details, CNC-machined components, composite parts, and component assemblies for aerospace customers, working across aluminum, stainless steel, and titanium materials. The company supports customer requirements through multi-axis machining, autoclave-based composite manufacturing, reverse engineering, in-house tooling solutions, and surface-treated finished parts built to specification. ▪ Buyer: United Kingdom-based Scottish Leather Group manufactures high-performance leather materials used across aviation, transportation, and luxury end markets. The company supports aircraft interior applications with engineered leather products focused on durability, weight efficiency, and sustainability. ▪ Terms: Transaction announced on April 7, 2026. Terms not disclosed. |
|  | <p>a portfolio company of</p>  | <ul style="list-style-type: none"> ▪ Target: Doylestown, PA-based AIC is a manufacturer of aircraft instrumentation and avionics components for private sector and U.S. federal government aerospace and defense markets. The company specializes in pressure indicators, position indicators, and electromechanical systems used in both commercial and defense aircraft. ▪ Buyer: Machesney Park, IL-based Midwest Aero Support provides aircraft component repair, overhaul, and manufacturing support for aviation aftermarket applications. The company focuses on restoring and supporting aircraft parts through technical repair capabilities, replacement components, and quality-controlled processes. ▪ Terms: Transaction announced on April 8, 2026. Terms not disclosed. |
| <p>a portfolio company of</p>  |  | <ul style="list-style-type: none"> ▪ Target: Dallas, TX-based Precision Aerospace is a manufacturer of complex components for critical defense, aerospace, and space programs. The company's brands include Applegate EDM, LLC, Decatur Machine Services, Icon Machine Co, Owens Machine and Tool Co., and Clearwater Engineering. ▪ Buyer: Paris, ME-based Precinmac is a precision manufacturing platform providing complex machining, fabrication, and assembly services for aerospace, defense, and industrial customers. The company supports mission-critical components through advanced CNC capabilities, tight-tolerance production, and vertically integrated quality and program management across specialized operating units. ▪ Terms: Transaction announced on April 8, 2026. Terms not disclosed. |
| <p>a portfolio company of</p>  <p>and</p>  |  | |

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases














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|  |  | <ul style="list-style-type: none"> ▪ Target: India-based Patange Industries manufactures defense products, subsystems, and mission-critical metallic structures for missile, warhead, bomb, and other indigenous defense programs. The company supports these platforms through engineering, machining, fabrication, and integrated production of items such as warhead bodies, airframes, booster tubes, bomb bodies, and related defense hardware. ▪ Buyer: India-based Jaykay Enterprises is an investment and operating platform focused on advanced manufacturing and technology-enabled industrial businesses. The company supports specialized manufacturing operations through capital investment, strategic oversight, and expansion across precision engineering markets. ▪ Terms: Transaction announced on April 13, 2026. Terms not disclosed. |
|  |  a portfolio company of  | <ul style="list-style-type: none"> ▪ Target: South Bend, IN-based Maitland Engineering manufactures precision small components using Swiss machining, milling, EDM, grinding, finishing, and assembly processes for regulated, high-tolerance applications. The company specializes in parts produced from titanium, cobalt, stainless steel, aluminum, and plastics, supported by tightly controlled quality and inspection systems. ▪ Buyer: Elk Grove Village, IL-based BTX Precision manufactures tight-tolerance machined components and assemblies for aerospace and defense applications, supporting structural, mechanical, and system-level programs. The company emphasizes complex CNC machining, advanced materials, and rigorous quality control to meet demanding OEM and Tier One requirements. ▪ Terms: Transaction announced on April 15, 2026. Terms not disclosed. |
|  |  BWX Technologies, Inc. | <ul style="list-style-type: none"> ▪ Target: York, PA-based PCG is a manufacturer of custom-fabricated pressure vessels, reactors, casks, and heavy-walled components for private sector and U.S. federal government markets. The company maintains full in-house capabilities, providing services for engineering, drafting, inspection, non-destructive testing, metallurgical testing, and welding development. ▪ Buyer: Lynchburg, VA-based BWX Technologies manufactures nuclear components, fuel, and engineered systems supporting naval, defense, space, and commercial nuclear applications. The company provides specialized manufacturing, materials processing, and technical services for high-consequence programs requiring strict quality and regulatory control. ▪ Terms: Transaction announced on April 20, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Sun Valley, CA-based PAMCO is a manufacturer of "source controlled" fluid conveyance fittings for private sector and U.S. federal government aerospace, defense, and space exploration markets. ▪ Buyer: Santa Ana, CA-based Avem Partners is a private investment firm focused on aerospace, defense, and industrial manufacturing businesses. The company partners with management teams to support growth, operational improvement, and strategic development across specialized lower middle-market companies. ▪ Terms: Transaction announced on April 21, 2026. Terms not disclosed. |

Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases









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|  |  | <ul style="list-style-type: none"> ▪ Target: West Hartford, CT-based Metalizing Service Company is a provider of highly engineered thermal spray coatings and finishing services for military, commercial aerospace, and industrial gas turbine applications. The company has served the aerospace and industrial markets for more than 80 years. MSC provides highly engineered thermal spray coating and surface treatment solutions for critical engine components, utilizing advanced processes such as plasma spray and high-velocity oxygen fuel (HVOF). ▪ Buyer: New York, NY-based Behrman Capital is a private equity firm focused on defense, aerospace, healthcare, and specialty industrial businesses. The company supports portfolio companies with capital, operational resources, and strategic guidance aimed at growth in regulated and mission-critical markets. ▪ Terms: Transaction announced on April 22, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Mooresville, IN-based Advance Aero is a provider of precision machining and sheet metal fabrication solutions for private sector and U.S. federal government aerospace markets. The company specializes in aircraft maintenance, repair, and overhaul (MRO) services and aircraft fabrication and modification. The company is certified to AS9100D standards. ▪ Buyer: Dripping Springs, TX-based L2 Aviation Solutions provides aircraft avionics engineering, installation, and certification services for commercial, business, and government aviation platforms. The company supports aircraft modification programs with avionics integration, STC development, wiring, and technical program execution. ▪ Terms: Transaction announced on April 22, 2026. Terms not disclosed. |
|  |  | <ul style="list-style-type: none"> ▪ Target: Wakefield, MA-based Optikos is a manufacturer of optical and opto-mechanical systems, specializing in pre-engineered microscope lenses, collimated beam solutions, and custom optical assemblies. The company provides end-to-end optical engineering and manufacturing services, including prototype development, precision assembly, testing and validation, and scalable production support. ▪ Buyer: Boston, MA-based Artemis Capital Partners is a private equity firm focused on buyout and growth equity investments in niche, lower middle-market companies. The firm targets businesses in sectors such as aerospace and defense, medical devices, life sciences, industrial technology, and optics and photonics, with a focus on companies constrained by limited resources or non-core ownership. ▪ Terms: Transaction announced on April 27, 2026. Terms not disclosed. |



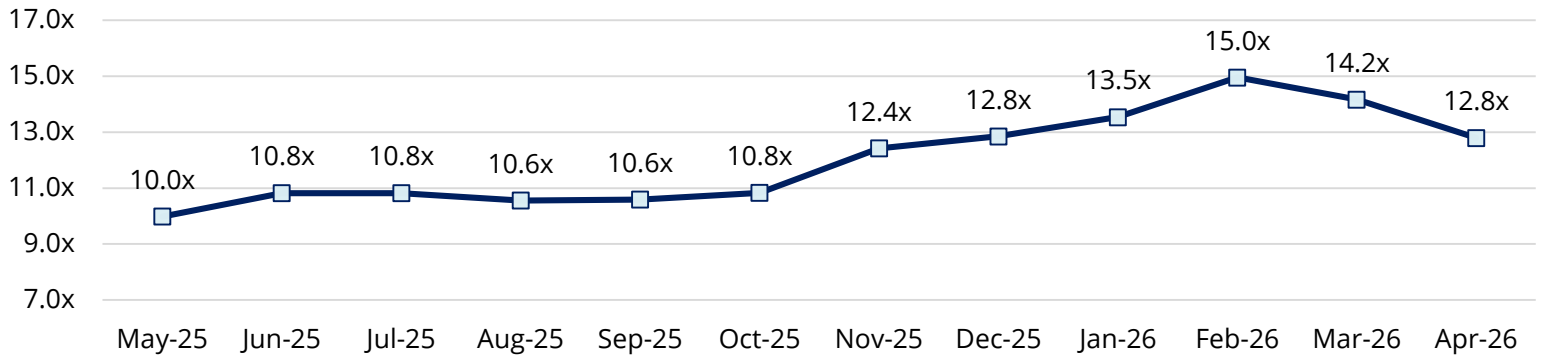
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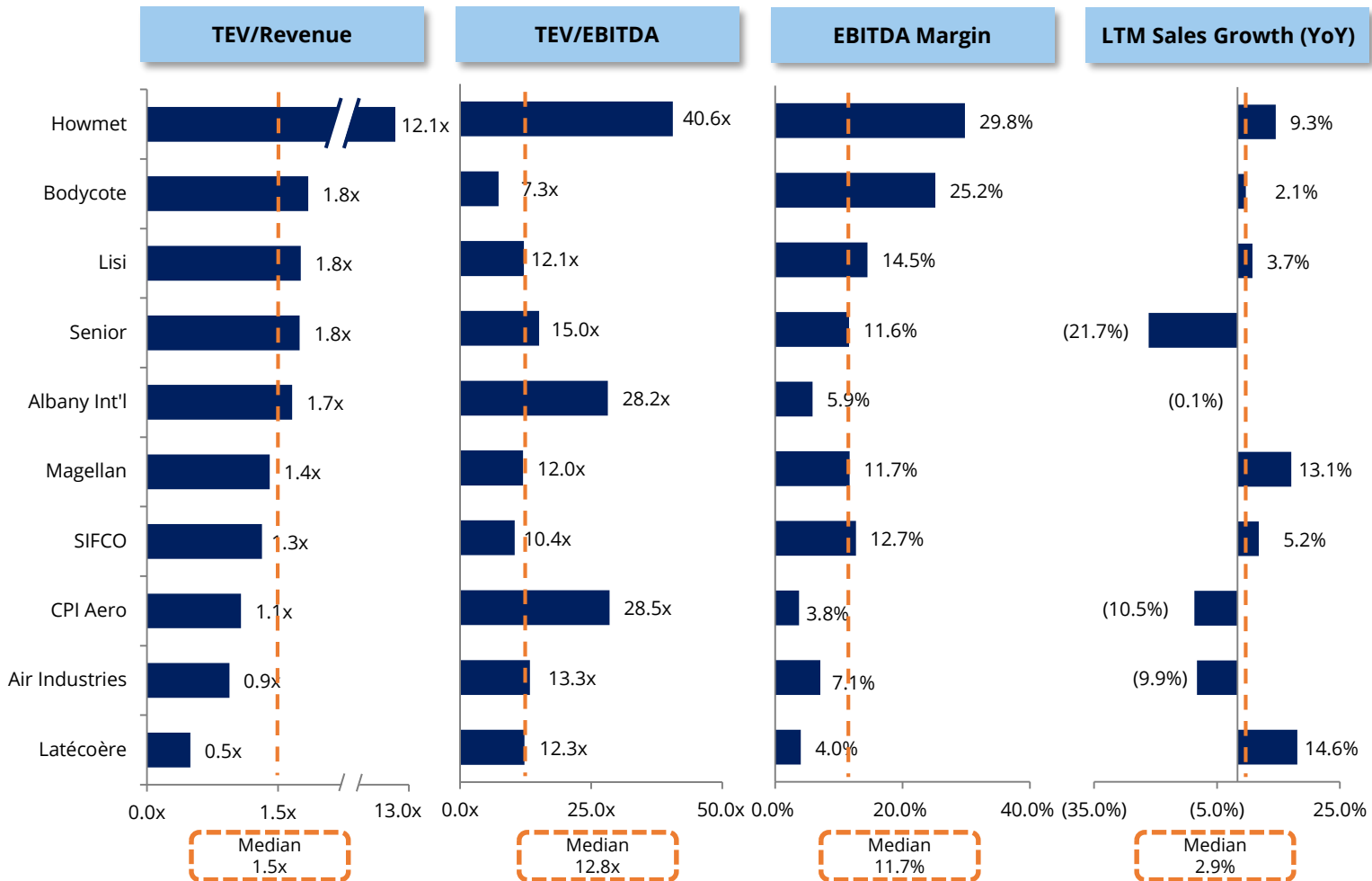
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A&D Manufacturing Public Trading Comparables

Median TEV/EBITDA by Month



Valuation Trends By Company



Sources: CapIQ; Dacis, Investor Presentations, company websites and press releases
Notes: Market valuations and LTM financials from public data available as of 04/30/26. Excludes TEV/EBITDA multiples >50.0x.



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A&D Manufacturing Public Trading Comparables *(continued)*

Company Profiles

| Company | Description | A&D Exposure | TEV (\$M) | Sales (\$M) | EBITDA (\$M) | EBITDA Margin | TEV/Sales | TEV/EBITDA |
|---|---|--------------|-----------|-------------|--------------|---------------|-----------|------------|
|  NYSE:HWM | Howmet Aerospace Inc. provides advanced engineered solutions for the aerospace and transportation industries. It operates through four segments: Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels. | ~63% | \$99,860 | \$8,252 | \$2,461 | 29.8% | 12.1x | 40.6x |
|  LSE:BOY | Bodycote plc offers materials solutions, specializing in heat treatment and specialist thermal processes. Categorizes business into three major groups: Aerospace and Defense (thermal processing solutions for engine components and landing gear), automotive and general industrial. | ~25% | \$1,809 | \$979 | \$246 | 25.2% | 1.8x | 7.3x |
|  ENXTPA:FII | Lisi S.A. operates three divisions: Aerospace, Automotive and Medical. Lisi Aerospace designs and produces a wide range of high value-added assembly systems, hydraulic fasteners, and metal structure components for aircraft. Its product categories include fasteners (62%) and structural components (38%). | ~100% | \$3,617 | \$2,052 | \$298 | 14.5% | 1.8x | 12.1x |
|  LSE:SNR | Senior plc operates through two segments: Aerospace and Flexonics. Senior Aerospace's portfolio includes the design and manufacture of fluid conveyance systems, precision machined airframe and gas turbine components, and fluid systems ducting and control products. | ~65% | \$1,739 | \$994 | \$116 | 11.6% | 1.8x | 15.0x |
|  NYSE:AIN | Albany International is a developer and manufacturer of engineered components with two core businesses: Machine Clothing and Albany Engineered Composites (AEC). AEC is a designer and manufacturer of advanced composite components for commercial and military aerospace applications. | ~40% | \$2,006 | \$1,205 | \$71 | 5.9% | 1.7x | 28.2x |
|  TSX:MAL | Magellan Aerospace Corporation manufactures components for the aerospace industry. It engineers and manufactures aeroengine and aerostructure components for aerospace, defense, and space markets, as well as the aftermarket through spare parts and repair and overhaul services. | ~66% | \$1,071 | \$762 | \$89 | 11.7% | 1.4x | 12.0x |
|  NYSEAM:SIF | SIFCO Industries, Inc. is engaged in the production of forgings and machined and sub-assembled components primarily for the aerospace and energy markets. The processes and services include forging, heat-treating, chemical processing and machining. | ~66% | \$116 | \$88 | \$11 | 12.7% | 1.3x | 10.4x |
|  NYSEAM:CVU | CPI Aerostructures, Inc. is a manufacturer of structural assemblies, integrated systems, and kitted components for the A&D markets. Product applications include fixed wing aircraft, helicopters, electronic warfare & ISR systems, missiles, and other sophisticated A&D products. | ~100% | \$75 | \$69 | \$3 | 3.8% | 1.1x | 28.5x |
|  NYSEAM:AIRI | Air Industries Group is a manufacturer of complex machined parts and assemblies for the Aerospace and Defense market. Products are used by OEMs in the manufacture of fixed wing aircraft, helicopters jet turbine engines, and other complex sophisticated products. | ~100% | \$45 | \$48 | \$3 | 7.1% | 0.9x | 13.3x |
|  ENXTPA:LAT | Latécoère S.A. operates two divisions: The Aerostructures division manufactures doors, fuselage, wings and empennage and connecting rods; the Interconnection Systems division produces and electrical harnesses, avionics racks, test benches and on-board video products. | ~100% | \$442 | \$888 | \$36 | 4.0% | 0.5x | 12.3x |



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Selected Janes Capital Partners A&D Manufacturing Experience

| | | | | |
|--|--|---|--|---|
| has acquired the foundry of the future® ADVISOR TO SELLER | a portfolio company of has acquired ADVISOR TO SELLER | has acquired EST. 1973 ADVISOR TO SELLER | has acquired CO-ADVISOR TO SELLER | a portfolio company of has acquired PYRAMID PRECISION MACHINE INC. ADVISOR TO SELLER |
| has acquired a portfolio company of WARBURG PINCUS ADVISOR TO SELLER | has acquired Thomson Aerospace & Defense from ADVISOR TO BUYER | a wholly-owned subsidiary of has acquired ADVISOR TO SELLER | has acquired ADVISOR TO SELLER | has acquired ADVISOR TO SELLER \$29 million |
| a portfolio company of has acquired PRECISION MACHINING ADVISOR TO SELLER | has acquired the Santa Ana operations from ADVISOR TO SELLER | has acquired ADVISOR TO SELLER | has acquired ADVISOR TO BUYER | has acquired United Aircraft Products from ADVISOR TO SELLER |

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Based in Irvine, CA, Janes Capital Partners is a leading investment banking firm focused solely on the Aerospace and Defense industry. The firm provides mergers and acquisition advisory services and assists clients in executing growth strategies and liquidity events. The members of Janes Capital Partners have completed more than 80 successful A&D transactions and \$6.0 billion in closed transaction value. Securities transactions are conducted through JCP Securities, Inc., a registered Broker/Dealer and member FINRA/SIPC. Janes Capital Partners is an independent financial advisory firm that is affiliated with Oaklins International Inc. Oaklins is the world's most experienced mid-market M&A advisor, with 850 professionals globally and 15 dedicated industry teams in 45 countries.